

'83's sales rise sweetening '82's sour market

By Roger Boye

Five months ago, the rare-coin business approached the brink of financial disaster.

Prices of many keepsakes had fallen 50 percent or more from their record highs set in early 1980. The sour market scared away would-be investors, forcing some dealers to sell rarities at a loss to pay the rent.

But business has improved markedly in recent weeks, sparking a price turnaround, report many Chicago-area dealers surveyed in mid-January. And several of those hobby pros believe that prices will continue to ascend for months to come.

"This could be a fantastic year for rare coins," said Jeff Bernberg, vice president of the Rare Coin Co. of America [Rarcoa] in Chicago. "But we like to be conservative; thus, we're predicting slow, steady price climbs . . . a considerably better year than 1982."

Bernberg bases his forecast, in part, on falling interest rates and rising values for silver and gold bullion, factors that often generate enthusiasm among coin collectors. On Jan. 20, silver sold for nearly \$13 an ounce, up almost \$2 an ounce since New Year's Day; gold jumped \$45 to more than \$485 an ounce in the same 20 days.

Sales at another major Chicago coin firm, Numisco Inc, experienced a "significant upturn" starting last October, company president Walter Perschke said several days ago.

Late last month, Perschke touted coin investments on "Wall Street Week," the popular PBS television show. The program's staff has received three times the normal number of requests for transcripts of the Dec. 24 show.

Among other things, he recommended buying U.S. silver dimes, quarters and half dollars between 1892 and 1916 in "select proof" or better and 19th-Century U.S. gold coins made at Charlotte, N.C. Certain types of commemorative coins and gold pieces—in "mint condition" or "proof"—also got rave reviews.

Perschke recently returned from the Florida United Numismatists convention, 1983's first major coin show. He reported seeing brisk business dealings, an observation shared by others who attended, including Mitchell Cole of North Shore Coins in Evanston.

"Dealers were out in force at the show, actively buying coins," Cole said.

The market improvement is reflected at the coin department of Carson Pirie Scott & Co. in Chicago. Manager Ned Fishkin reports "seeing more people at the counter" and an increase in calls from potential coin buyers and sellers.

However, sales and customer traffic at the coin department of Marshall Field's State Street store are down this month compared with January, 1982, said manager Jim Davis.